

Europa Oil & Gas (Holdings) plc

Technical Committee Terms of Reference

1. Membership

- 1.1. The Committee shall comprise at least three members appointed by the Board, on the recommendation of the Nomination Committee. The Committee shall include:
- At least one independent non-executive director;
 - The Chief Operating Officer; and
 - Such other executive directors or senior technical executives as the Board considers appropriate.
 - The CEO shall attend, but by invitation only.
- 1.2. The Board shall appoint the Committee Chair, who shall be a non-executive director with relevant upstream oil and gas experience.
- 1.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Exploration Manager, HSE Manager, external reservoir engineers, competent persons, joint venture representatives or advisers may be invited to attend all or part of any meeting as appropriate.
- 1.4. Appointments shall be for a period of up to three years, extendable by agreement of the Board.

2. Secretary

The company secretary, or his or her nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. Quorum

The quorum necessary for the transaction of business shall be over 50% of the members.

4. Frequency of meetings

- 4.1. The Committee shall meet at least four times a year and otherwise as required.

5. Notice of meetings

- 5.1. Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members.
- 5.2. Unless otherwise agreed by the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members at the same time
- 5.3. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

6. Minutes of meetings

- 6.1. The secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2. Draft minutes of Committee meetings shall be agreed with the Committee chairman and then circulated promptly to all members of the Committee, unless it would be inappropriate to do so in the opinion of the Committee chairman.

7. Duties

The Committee is a Committee of the Board and shall assist the Board in fulfilling its oversight responsibilities in relation to:

- Exploration
- Appraisal and development activities
- Production operations
- Subsurface evaluation
- Health, safety and operational integrity
- Reserves and resources governance
- Decommissioning and abandonment obligations
- Oversight of the Technical Assurance Process

Unless otherwise required by regulation, the Committee shall carry out these duties for the parent company and the Group as a whole.

7.1. Strategy and Portfolio Management

The Committee shall:

- Review and recommend to the Board the Company's technical strategy in alignment with corporate strategy.
- Oversee asset portfolio management, including acquisitions, divestments, farm-ins and farm-outs.
- Review annual work programmes and budgets prior to Board approval.

- Evaluate capital allocation across exploration, development, production optimisation and abandonment.

7.2. Exploration and Appraisal

The Committee shall oversee:

- Prospect generation, maturation and risking methodology.
- Geological and geophysical evaluations.
- Drilling proposals and well authorisation for expenditure (AFE) prior to Board submission.
- Exploration and appraisal results and lessons learned.
- Competent Person's Reports (CPRs) and independent technical audits.

The Committee shall ensure that exploration risk exposure is understood, quantified and aligned with the Company's risk appetite.

7.3. Development Projects

For development assets, the Committee shall:

- Review concept selection and field development plans.
- Evaluate economic modelling assumptions and sensitivities.
- Oversee project execution plans, cost estimates and schedules.
- Monitor project performance against approved budgets.
- Assess technical, commercial and execution risks prior to Final Investment Decision (FID).

7.4. Production Operations

In respect of producing assets, the Committee shall:

- Monitor production performance against forecast.
- Review reservoir management strategies and recovery optimisation plans.
- Oversee operational efficiency, uptime and cost performance
- Review integrity management systems and major operational risks.
- Monitor operating expenditure and lifting costs.

The Committee shall ensure that production operations are conducted in accordance with good oilfield practice and applicable regulatory requirements.

7.5. Reserves and Resources Governance

The Committee shall:

- Review any reserves and resources estimates prepared in accordance with the Petroleum Resources Management System (PRMS) or other applicable standards.

- Recommend reserves reports to the Board for approval.
- Review booking assumptions including price decks, recovery factors, development timing and economic limits.

7.6. Health, Safety, Environment and Operational Risk

In coordination with the ESG and Audit Committees, the Technical Committee shall:

- Review major accident hazard management.
- Oversee well integrity and process safety performance.
- Monitor drilling and operational safety statistics.
- Review emergency response readiness.
- Ensure technical risks with potential HSE impact are escalated appropriately.

The Committee shall not duplicate the ESG Committee's oversight role but shall focus on technical and operational risk management.

7.7. Decommissioning and Abandonment

Given the Company's abandonment liabilities, the Committee shall:

- Oversee decommissioning strategy and planning.
- Review Asset Retirement Obligation (ARO) estimates and assumptions.
- Monitor regulatory compliance relating to abandonment obligations.
- Ensure cost estimates reflect realistic technical execution risk.

7.8. Joint Ventures and Operatorship

Where the Company participates in joint ventures, the Committee shall:

- Review material Joint Operating Agreements (JOAs).
- Oversee operator performance (where non-operated).
- Monitor partner alignment and governance risks.
- Review material technical submissions to joint venture committees.

8. Reporting responsibilities

The Committee is a committee of the Board, from which it derives its authority and to which it regularly reports and the Technical Committee shall undertake its responsibilities for the group as a whole. The Committee shall be responsible to the Board for its work without prejudice to the Board's responsibility for such work or the duties and authority of the Committee.

8.1. The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters, shall formally report to the Board on how it has discharged

its responsibilities and shall make whatever recommendations to the Board it deems appropriate on any area within its remit. This report shall include:

- Significant technical and operational matters considered;
- Material project risks and mitigation measures;
- Reserves changes;
- Budget variances;
- Decommissioning exposure;
- Any matter requiring Board approval.

The Committee shall make recommendations to the Board where action or improvement is required.

9. Other matters

The Committee shall:

- Have access to sufficient resources to carry out its duties;
- Receive appropriate technical training and industry updates;
- Arrange periodic independent technical assurance reviews;
- Review its own performance annually;
- Review these Terms of Reference annually and recommend changes to the Board;
- Liaise with the Audit, ESG and Remuneration Committees as necessary.

10. Authority

The Committee is authorised to:

- Seek any information it requires from any employee;
- Obtain, at the Company's expense, independent professional advice (including reservoir engineers, petroleum consultants, drilling specialists and decommissioning experts);
- Commission independent technical audits;
- Call any employee or contractor to attend a meeting;
- Review its own effectiveness annually.

The Committee derives its authority from the Board and has no executive powers other than those expressly delegated to it.

Whenever the Board has delegated authority to the Technical Committee to approve a matter which would normally be approved by the Board, in these circumstances there must be a majority of Non-Executive Directors voting on the matter which has been delegated to the Technical Committee.